

# SLIGHT PRESSURE IN STOCK MARKET

Slight Decline in Values, But Change Is Not Far-Reaching.

## GENERAL OUTLOOK GOOD

Great Improvement in Conditions of Planting and Growth of Winter Wheat.

*[Special to The Times-Dispatch.]*  
NEW YORK, November 6.—The impression became widespread in the financial district this morning that the weekly bank statement would be of unfavorable sort, and there was no question more or less as to whether stocks starting from the opening of business. It was, however, very noticeable that there was no urgent pressure to sell, and that the stock market acted thoroughly enough to back up its claim that whatever adverse influence might be exerted by the bank return would be neither serious nor far-reaching. By the end of the first hour the business volume of the market at this point had been established in United States Steel common and nearly the same amount in Amalgamated Copper and a few other stocks that have recently been the most active.

Selling of the Pennsylvania shares was as it has done ever since the announcement of the company's new stock issue, but this is correctly attributed to a sale of investment which involves sales of old Pennsylvania stock and the purchase of the rights to subscribe to the new stock. With rates money standing as they are the operation gives a slight return in interest rates.

Apparently, the view seemed to gain ground in a speculative sense that such recessions in prices as have been described had ample discounted the effect of what was deemed to be the unusual reason the bank exhibit was likely to show, and in the last hour of the Stock Exchange session, prices uniformly recovered, still closing as a rule net losses for the day. Which were, however, not considerable.

The Bank Return.

The bank return was just about of the kind that anticipation had made out. A decrease of \$10,000,000 in loans and an increase of \$11,000,000 in deposits resulted in a decrease of \$8,000,000 in the average surplus. The actual return made a better showing, with a decrease of but little over \$6,000,000 in cash, an increase of \$6,000,000 in bank and decrease in the surplus reserve of \$6,000,000. The total average bank surplus reserve now stands at \$5,042,575, and the total actual surplus at \$4,880,000. The general cancellation of the general banking function was not the growing banker at the end of the week, and so far as banking prophecy ran regarding matters next week, it was that conditions were likely to be a good deal more favorable than those that were shown to-day.

Gossips continued to-day, of course, regarding the probability of an advance in the discount rate of the Bank of England next Monday, per talk of this kind has been heard at the end of every week thus far for two months back, and has in the main proved to be of merely alarmist character. More talk was added to the policy that will be adopted regarding discounts by the directors of the Bank of England next Thursday; but, so far as can be seen, the strong chances are that nothing will be done. But the England rate will be made even if the discount rate of the Reichs Bank goes to 6 per cent. From every appearance the Bank of England is slowly but surely getting itself into stronger position, and it is not doubt at all that the bank will be able to secure adoption upon normal terms of the \$3,000,000 in new gold that will be offered in the London market on the first of next month. In view of the fact and the quiet attitude of our own stock market, it is hardly considered probable that the English bank will wish to impose upon the merchants and business men of its country the penalty of a 6 per cent bank rate unless absolute necessity forces such a step.

General Outlook.

The stock market today was wholly influenced by the condition of affairs thus outlined, but attention was still duly paid to the magnificent condition and prospects of the country's general business, and to numerous other data of interest which were based upon the permanent foundations upon which the movement in security prices invariably rests.

One of these, it may be said, is the great improvement that has taken place in the condition attending the planting and growth so far of the winter wheat crop, as compared with those seen last year. This was shown to-day in the report of the Ohio State Agricultural Bureau, showing an increase of 100,000 acres over that planted of winter wheat over that planted last year, with a present condition of the plant of 83, as against 56 at this time two years ago.

The new stock issues of several great railroads, the increased dividend upon American Cotton Oil common stock, the indications that the speculation for the rise in cotton futures was culminating in a final effort to be made, and the favorable meaning in the improved foreign trade, aside from the small daily changes of the money situation, the most important financial occurrences of the week were those that were calculated to induce buying rather than selling of securities.

What seems to be the case concerning copper is that conferences have been and are taking place between the largest producing interests looking forward to more favorable arrangements between them than have heretofore existed. It is not altogether probable that any sort of copper production will be limited, but it would not be surprising to see some sort of gentlemen's agreement to some sort of curtailment of the production of copper as to be arrived at.

NEW YORK, November 6.—Money on call nominal. Time loans firm; 4-4 1/2 per cent.; six months, 4 1/2-4 3/4 per cent. Prime mercantile paper, 5 1/2-6 1/2 per cent. Banking exchange steady with actual business. Bankers' bills at \$4.83-\$4.875 for sixty-day bills; at \$4.82 1/2-1/4 for 4 1/2-3 1/2 per cent. Bar silver, 50-53 Mexican dollars 43.

## RICHMOND STOCK MARKET.

Richmond, Va., November 6, 1909.  
STATE SECURITIES—Bid Asked.  
North Carolina C. Co., 150... 93  
Virginia Old. C. and R., 162... 90  
Centuries 3-5 C. and R., 162... 92  
CITY SECURITIES—Bid Asked.  
Richmond Chy. 45. R., 1920-1930... 1004 ...

Thomas Branch & Co.  
(Established 1838.)

MEMBERS

New York Stock Exchange  
New York Cotton Exchange

Private Wires to  
Principal Market

## Official Range and Sale of Stocks in New York.

BALANCES:

	Open	High	Low	Closing	Bid Asked	Open	High	Low	Closing
100 Amer. Agri. Chem. Co.	40	49	48	49 1/2	49 1/2	1,900 Int. Metrop. pfd.	49 1/2	49 1/2	49 1/2
500 Allis-Chalmers	155	155	154	155	155	1,100 Int. Mer. Marine, com.	75	75	75
1,000 Allis-Chalmers, pfd.	54 1/2	54 1/2	54	54 1/2	54 1/2	12,680 Int. Mer. Marine, pfd.	25 1/2	25 1/2	25 1/2
2,400 Amalgamated Copper	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	1,100 Int. Paper, pfd.	11 1/2	11 1/2	11 1/2
200 American Can, pfd.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500 Kan. City South, com.	3 1/2	3 1/2	3 1/2
2,100 Amer. Car and Found.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	3,200 Louisville and Nashville	154	154	154
1,600 Amer. Car and Found., pfd.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	3,200 Louisville and Nashville	154	154	154
2,600 American Cotton Oil	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Metro. Street Railway	22	22	22
1,000 American Locomotive	62 1/2	62 1/2	62	62 1/2	62 1/2	4,200 Mo. Kan. and Texas	47	47	47
8,100 American Smelting, pfd.	116	116	115	115	115	4,200 Mo. Kan. and Texas, pfd.	74	74	74
900 Amer. Beet Sugar Co.	48 1/2	48 1/2	48	48	48	900 Missouri Pacific	70 1/2	70 1/2	70 1/2
500 Amer. Sugar	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200 National Lead	35 1/2	35 1/2	35 1/2
10,000 Amer. Tel. and Tel. Co.	141	141	140 1/2	140 1/2	140 1/2	1,200 New York Central	134 1/2	134 1/2	134 1/2
10,000 American Tobacco, com.	449 1/2	449 1/2	448	449 1/2	449 1/2	1,200 New York Central	134 1/2	134 1/2	134 1/2
2,200 Anaconda Copper	47 1/2	47 1/2	47	47	47	2,400 Northern Pacific	148 1/2	148 1/2	148 1/2
12,500 Atchison	120 1/2	120 1/2	119 1/2	120 1/2	120 1/2	2,700 Rock Island	42 1/2	42 1/2	42 1/2
Atlantic Coast Line	115 1/2	115 1/2	115	115	115	3,000 St. Louis and San Fran.	157 1/2	157 1/2	157 1/2
500 Baltimore and Ohio	116 1/2	116 1/2	115 1/2	116 1/2	116 1/2	3,000 St. Louis and San Fran., pfd.	157 1/2	157 1/2	157 1/2
500 Boston and Albany	118 1/2	118 1/2	118	118	118	3,200 Louisville and Nashville	154	154	154
200 Central Leather	18 1/2	18 1/2	18	18 1/2	18 1/2	3,200 Louisville and Nashville	154	154	154
4,200 Chesapeake and Ohio	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,200 Louisville and Nashville	154	154	154
2,000 Chicago Great Western	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	3,200 Louisville and Nashville	154	154	154
4,500 C.I.L. and St. Paul	158 1/2	158 1/2	157 1/2	157 1/2	157 1/2	4,000 Rock Island	40 1/2	40 1/2	40 1/2
10,000 Colorado Fuel and Iron	60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	4,200 Union Pacific	80 1/2	80 1/2	80 1/2
12,000 Colorado and Southern	58	58	58	58	58	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
200 Col. and South., 1st pd.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
1,800 Central Standard	48	48	47	48	48	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
2,400 Chesapeake and Ohio	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
10,000 Chicago Great Western	158 1/2	158 1/2	157 1/2	158 1/2	158 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
5,800 C.I.L. and St. Paul	158 1/2	158 1/2	157 1/2	158 1/2	158 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
10,000 Colorado Fuel and Iron	60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
12,000 Colorado and Southern	58	58	58	58	58	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
200 Col. and South., 2d pd.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
1,800 Central Standard	48	48	47	48	48	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
200 Denver and Rio Grande	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
10,000 Denver and Rio Grande	158 1/2	158 1/2	157 1/2	158 1/2	158 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
12,000 Distillers Sec. Cor.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
2,800 Erie	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
100 Erie, 1st pd.	47	47	47	47	47	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
100 Fed. Min. and Sm., pfd.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
370 General Electric	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
1,900 Great Northern, pfd.	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
1,900 Great Northern Orts, pfd.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
10,000 Illinois Central, pfd.	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	4,200 Union Pacific, pfd.	80 1/2	80 1/2	80 1/2
5,800 Int. Metropolitan									